

INFORMATION

The documents following this cover sheet exist solely to provide English translations of selected information contained in the original Japanese text of the documents provided to shareholders as of September 30, 2009.



The 123rd NYK Group Interim Report Fiscal 2009

From April 1, 2009,
to September 30, 2009

Bringing value to life.

Nippon Yusen Kabushiki Kaisha

● Greeting from the President

I would like to express my sincere gratitude to our shareholders for their continued support.

The NYK Group reported a year-on-year decrease in revenues in its consolidated interim financial results for the fiscal year ending March 31, 2010, with revenues of ¥794.5 billion, operating loss of ¥37.0 billion and recurring loss of ¥43.9 billion, resulting in a net loss for half year of ¥29.3 billion. The effects of the financial crisis which occurred in the autumn of 2008 still remain, and the sea and air cargo volumes directly reflect the sluggish economic environment. The financial results have also been affected by the strong yen.

The Group's container loading volumes to Europe and the United States for the first quarter of the fiscal year ending March 31, 2010, were down 30% year-on-year, while finished car transportation from Japan decreased by more than half and air cargo volumes also dropped by 40%. While some signs of recovery in these markets have become evident since the second quarter of this fiscal year, a robust recovery is still some way off. Oil-related transport volumes, which are affected by a change in demand from developed countries, also remain weak. While signs of a recovery in the dry bulk transportation have been observed since the second half of the first quarter, helped by China's massive importation of iron ore, the future of this business also remains uncertain.

Despite these challenging conditions, we plan to pay ¥2.00 per share for interim dividend. As for year-end dividend, too, in order to continue to provide our shareholders with a stable dividend as much as possible, we plan to pay ¥2.00 per share based on our current earnings forecast, which represents a total annual dividend payment of ¥4.00 per share for the fiscal year ending March 31, 2010.

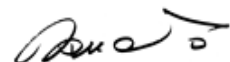
In January 2009, the NYK Group embarked on a 2-year Emergency Structural Reform Project "Yosoro"*, which is designed to overcome this severe conditions as quickly as possible. The project has two goals, one of which is to implement drastic "cost reductions and structural reforms" focusing on the disposal of excess assets and the strengthening of the Group's cost competitiveness, while the other pertains "establishment of growth strategies" that will allow the Group to take advantage of the economic recovery when it occurs, including expansion into offshore business and a proactive approach to environmental issues as a source of new business opportunities. The NYK Group is united in its efforts to complete this project in order to overcome severe operating environments and achieve progress.

I regard the development of the "human ability" of each employee of the Group, that is to say, employees' on-site capabilities based on NYK Group Values of integrity, innovation, and intensity, as essential to the accomplishment of this project. While it has become harder to differentiate ourselves from other companies by our hardware such as vessels, airplanes, trucks and warehouses, the NYK Group is required to create a proposal-based business model that is better able to meet the diversity of logistics needs of our customers. The critical factors to achieve this are a wide-ranging expertise of air transportation, land transportation and logistics operations in addition to that of sea transportation, as well as marketing capabilities to offer optimal transportation service proposals by combining these expertise. From that perspective, a personnel exchange program between the Group companies was begun in July 2009. I am strongly convinced that the NYK Group will be able to expand its business opportunities through development of "human ability" of each of the Group's employees and organic linkage between the Group's businesses.

The NYK Group has a mission statement to support people's lives through safe and dependable "Monohakobi (transport)" as a global logistics integrator covering sea, earth, and air, and we will enhance our corporate value by fulfilling this mission. We do appreciate our shareholders' further understanding and support.

* "Yosoro" is a command given by a captain of a Japanese vessel meaning "Steady ahead!" We named our project Yosoro to indicate that the NYK Group will weather the current economic storm and move steadily ahead toward achieving its goals.

November 2009



Yasumi Kudo
President

Notes:

1. The forecast incorporates certain assumptions the Company regarded as rational expectations at the time this report was announced. Actual results could differ materially from those projected figures.
2. The fraction of less than unit of the display is rounded down.
3. () indicates minus.
4. If the need arises to revise the content of this report, the revised items will be announced on our website "Business Report" page in "Investor Relations".

● **Segment results (April 1, 2009, to September 30, 2009)**

(1) Liner Trade

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	1,787	3,500
Operating income	(361)	(41)
Recurring profit	(365)	(37)

(2) Bulk Shipping

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	3,379	6,387
Operating income	102	1,316
Recurring profit	38	1,346

(3) Logistics

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	1,608	2,569
Operating income	(7)	47
Recurring profit	(5)	51

(4) Terminal and Harbor Transport

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	549	736
Operating income	9	45
Recurring profit	6	39

(5) Cruise

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	193	268
Operating income	(2)	27
Recurring profit	(3)	26

(6) Air Cargo Transportation

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	262	486
Operating income	(120)	(57)
Recurring profit	(118)	(58)

(7) Real Estate

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	61	58
Operating income	18	18
Recurring profit	25	23

(8) Other Business Services

(In 100 millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
Revenues	736	1,310
Operating income	(10)	(8)
Recurring profit	(16)	7

Note: Figures are before elimination of internal transactions between segments.

● Consolidated Results in Interim Period Ended in September 30, 2009

Business overview of the consolidated group business

The NYK Group recorded a year-on-year decrease in revenues in its consolidated interim financial results for the fiscal year ending March 31, 2010, with revenues of ¥794.5 billion, operating loss of ¥37.0 billion and recurring loss of ¥43.9 billion, resulting in a net loss for half year of ¥29.3 billion. While challenging operating environments will continue throughout the second half of this fiscal year, we anticipate a certain level of recovery in earnings, and the full-year consolidated results are forecast to be revenues of ¥1,680.0 billion, operating loss of ¥18.0 billion, recurring loss of ¥33.0 billion, and net loss of ¥27.0 billion.

(1) Summary of Consolidated Balance Sheets

(In millions of yen)

	Current interim term As of September 30, 2009	Previous fiscal year As of March 31, 2009
Assets		
Current assets	499,912	490,588
Cash and deposits	127,900	135,770
Notes and operating accounts receivable-trade	167,757	172,458
Other	207,561	185,375
Allowance for doubtful accounts	(3,307)	(3,015)
Noncurrent assets	1,609,005	1,579,063
Vessels, property, plant and equipment	1,159,070	1,167,656
Vessels	680,925	688,860
Buildings and structures	81,873	76,163
Aircraft	5,148	5,222
Land	62,045	59,952
Other	329,077	337,458
Intangible assets	37,888	36,482
Investments and other assets	412,046	374,925
Investment securities	285,861	253,879
Other	131,898	124,657
Allowance for doubtful accounts	(5,713)	(3,612)
Deferred assets	1,743	1,618
Total Assets	2,110,661	2,071,270

(In millions of yen)

	Current interim term As of September 30, 2009	Previous fiscal year As of March 31, 2009
Liabilities		
Current liabilities	455,986	574,988
Notes and operating accounts payable-trade	141,854	145,087
Current portion of bonds	20,000	20,000
Short-term loans payable	136,737	239,163
Commercial papers	–	4,000
Advances received	40,488	36,953
Other	116,905	129,783
Noncurrent liabilities	1,089,147	915,045
Bonds	251,163	191,197
Long-term loans payable	707,964	613,640
Other	130,019	110,207
Total liabilities	1,545,133	1,490,033
Net Assets		
Shareholders' capital	582,761	610,444
Common stock	88,531	88,531
Capital surplus	97,181	97,189
Retained earnings	398,554	426,217
Treasury stock	(1,505)	(1,493)
Valuation and translation adjustments	(59,258)	(66,323)
Unrealized gain on available-for-sale securities	33,266	10,935
Deferred gain (loss) on derivatives under hedge accounting	(46,488)	(37,889)
Foreign currency translation adjustments	(46,036)	(39,369)
Minority interests	42,025	37,116
Total net assets	565,528	581,237
Total Liabilities and Net Assets	2,110,661	2,071,270

(2) Summary of Consolidated Statements of Income

(In millions of yen)

	Current interim term From April 1, 2009 to September 30, 2009	Previous interim term From April 1, 2008 to September 30, 2008
Revenues	794,519	1,419,874
Cost and expenses	732,656	1,156,296
Gross profit	61,863	263,578
Selling, general and administrative expenses	98,926	128,749
Operating income (loss)	(37,063)	134,829
Non-operating income	8,308	18,564
Non-operating expenses	15,159	13,560
Recurring profit (loss)	(43,915)	139,833
Extraordinary gains	15,895	8,558
Extraordinary losses	5,487	5,326
Interim income (loss) before income taxes and minority interests	(33,507)	143,064
Income taxes	(5,105)	49,472
Minority interests in net income	951	2,317
Net income (loss) for half year	(29,353)	91,274

(3) Summary of Consolidated Statements of Cash Flows

(In millions of yen)

	Current interim term From April 1, 2009 to September 30, 2009	Previous interim term From April 1, 2008 to September 30, 2008
Net cash provided by (used in) operating activities	(2,052)	104,517
Net cash provided by (used in) investing activities	(6,760)	(97,442)
Net cash provided by (used in) financing activities	40,975	(13,424)
Effect of exchange on cash and cash equivalents	(3,828)	4,086
Net increase (decrease) in cash and cash equivalents	28,333	(2,263)
Cash and cash equivalents, at beginning of period	126,768	115,963
Increase (decrease) in cash and cash equivalents due to changes in scope of consolidation	4,663	3,471
Increase (decrease) in beginning balance of cash and cash equivalents due to changes in fiscal periods of consolidated subsidiaries	(63)	13
Cash and cash equivalents, at end of half year	159,702	117,185

(4) Statement of Changes in Consolidated Net Assets

(In millions of yen)

From April 1, 2009 to September 30, 2009	Shareholders' capital					Valuation and translation adjustments				Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' capital	Unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2009	88,531	97,189	426,217	(1,493)	610,444	10,935	(37,889)	(39,369)	(66,323)	37,116	581,237
Changes of items during the period											
Cash dividends			(2,455)		(2,455)						(2,455)
Net loss for half year			(29,353)		(29,353)						(29,353)
Purchase of treasury stock				(34)	(34)						(34)
Disposal of treasury stock		(7)		22	14						14
Adjustments due to changes in the fiscal periods of consolidated subsidiaries			(93)		(93)						(93)
Change of scope of consolidation			3,402		3,402						3,402
Change of scope of equity method			933		933						933
Other			(97)		(97)						(97)
Net change of items other than shareholders' capital during the period						22,330	(8,598)	(6,667)	7,064	4,909	11,974
Total changes of items during the period	–	(7)	(27,663)	(12)	(27,682)	22,330	(8,598)	(6,667)	7,064	4,909	(15,708)
Balance as of September 30, 2009	88,531	97,181	398,554	(1,505)	582,761	33,266	(46,488)	(46,036)	(59,258)	42,025	565,528

- Current State (As of September 30, 2009)

◆ **Current State of the Company**

(1) Trade Name	Nippon Yusen Kabushiki Kaisha (NYK Line)
(2) Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005 Tel: 03-3284-5151 (main switchboard)
(3) Establishment	September 29, 1885 (Date of commencement: October 1, 1885)
(4) Paid-in Capital	88,531,033,730 yen
(5) Stock Listings	Tokyo (1 st section), Osaka (1 st section) and Nagoya (1 st section)
(6) Number of employees of NYK Group	32,138 (NYK and consolidated subsidiaries only)
Number of employees of NYK Group	1,649 (land: 1,280, sea: 369) (including temporary seconded employees)
(7) Number of vessels operated by NYK Group	784 (53,236,536 dwt)
(8) Independent Auditor	Deloitte Touche Tohmatsu LLC

◆ **Current State of Shares**

(1) Total number of shares authorized to be issued	2,983,550,000 shares
(2) Number of shares issued	1,227,803,034 shares (excluding treasury stock 2,385,039 shares)
(3) Number of shareholders	132,405 persons (increased by 7,829 from the preceding term)
(4) Major shareholders (Top 10)	

Name	Number of shares held (in thousands)
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	71,257
JAPAN TRUSTEE SERVICES BANK, LTD. (TRUST ACCOUNT)	58,202
TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	56,945
THE MASTER TRUST BANK OF JAPAN, LTD. (MITSUBISHI HEAVY INDUSTRIES, LTD. ACCOUNT (RETIREMENT ALLOWANCE TRUST ACCOUNT))	54,717
MEIJI YASUDA LIFE INSURANCE CO.	38,899
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	36,978
MIZUHO CORPORATE BANK, LTD.	22,867
JAPAN TRUSTEE SERVICES BANK, LTD. (TRUST ACCOUNT 9)	21,238
TRUST & CUSTODY SERVICES BANK, LTD. (PENSION TRUST ACCOUNT)	17,559
NATIONAL MUTUAL INSURANCE FEDERATION OF AGRICULTURAL COOPERATIVES	16,692

(5) Shareholder composition (Breakdown of issued shares by type of shareholders)

Financial Institution	46.4%
Foreign Investors	23.5%
Individuals	21.0%
Other Japanese Corporations	6.7%
Securities Firms	2.2%
Treasury Stock	0.2%

(6) Treasury stock

Shares held as of the end of the preceding term	Common Stock	2,336,590 (shares)
Shares purchased in the current interim term		
Less-than-One-Unit Share Purchased	Common Stock	84,214 (shares)
	Total price of acquisition	34,815,204 (yen)
Shares disposed in the current interim term		
Less-than-One-Unit Shares Sold	Common Stock	35,765 (shares)
	Total price of disposition	14,835,488 (yen)
Shares lapsed in the current interim term		None
Shares held as of the end of the interim term	Common Stock	2,385,039 (shares)

◆ **Directors, Corporate Auditors and Corporate Officers**

Chairman, Chairman Corporate Officer	Koji Miyahara
Executive Vice-Chairman, Executive Vice-Chairman Corporate Officer	Yasushi Yamawaki
President, President Corporate Officer	Yasumi Kudo
Representative Director, Executive Vice-President Corporate Officer	Hiromitsu Kuramoto
Representative Director, Executive Vice-President Corporate Officer	Shinji Kobayashi
Representative Director, Senior Managing Corporate Officer	Masahiro Kato
Representative Director, Senior Managing Corporate Officer	Hidenori Hono
Representative Director, Senior Managing Corporate Officer	Tadaaki Naito
Director, Senior Managing Corporate Officer	Masamichi Morooka
Director, Managing Corporate Officer	Hiroshi Hattori
Director, Managing Corporate Officer	Naoya Tazawa
Director, Managing Corporate Officer	Hiroshi Hiramatsu
Director, Managing Corporate Officer	Kenji Mizushima
Outside Director (Part-time)	Yukio Okamoto
Outside Director (Part-time)	Yuri Okina
Director, Board Counselor	Takao Kusakari
Corporate Auditor (Full-time)	Yukio Ozawa
Corporate Auditor (Full-time)	Naoki Takahata
Outside Corporate Auditor (Part-time)	Hidehiko Haru
Outside Corporate Auditor (Part-time)	Takaji Kunimatsu
Managing Corporate Officer	Toshinori Yamashita
Managing Corporate Officer	Tetsuichi Nozaki
Managing Corporate Officer	Fukashi Sakamoto
Managing Corporate Officer	Hitoshi Nagasawa
Corporate Officer	Tetsufumi Otsuki
Corporate Officer	Takatake Naraoka
Corporate Officer	Yasuyuki Usui
Corporate Officer	Mikitoshi Kai
Corporate Officer	Shoji Murakami
Corporate Officer	Satoshi Akagi
Corporate Officer	Ian Veitch
Corporate Officer	Takeshi Yukawa
Corporate Officer	Yasushi Takada
Corporate Officer	Koichi Akamine
Corporate Officer	Hiroaki Tsuchiya
Corporate Officer	Takuji Nakai
Corporate Officer	Hidetoshi Maruyama
Corporate Officer	Takao Ito
Corporate Officer	Takashi Abe
Corporate Officer	Yoko Wasaki
Corporate Officer	Yasuo Tanaka
Corporate Officer	Naoyuki Ohno
Corporate Officer	Masahiro Samitsu
Corporate Officer	Koichi Chikaraishi
Corporate Officer	Kunihiko Miyoshi
Corporate Officer	Yuji Isoda
Corporate Officer	Shunichi Kusunose
Corporate Officer	Kenichi Miki
Corporate Officer	Hitoshi Oshika
Corporate Officer	Kazuo Ogasawara
Corporate Officer	Chak Kwok Wai

Note: Mr. Shoji Murakami resigned as Corporate Officer as of October 20, 2009.